

## CMAA Chicago Chapter hosts seminar

CHICAGO — The Club Managers Association of America (CMAA) and the Greater Chicago Chapter will host the Chicago National Regional Workshop here at The Palmer House, Nov. 6-8. During the three-day workshop, club managers will hear from industry experts and examine a variety of topics that are critical to running a successful club operation.

Issues addressed in this workshop include member service and satisfaction, budgets and current tax regulations, golf course maintenance procedures and membership and marketing strategy.

Featured speakers include Susan Clarke, an expert in customer service; Rick Coyne, president of Club Mark, a membership marketing and strategic-planning company; David Fearis, a certified golf course superintendent and board member at the Golf Course Superintendents Association of America; Jack Mackey, a trainer, consultant and director of National Seminars' Business Training and Development Services; and William Wernersback, partner with the CPA firm of McGladrey & Pullen.

For more information, contact the CMAA at 703-739-9500.

## Operations focus of new CMAA manual

ALEXANDRIA, Va. — The Club Managers Association of America has released its new Club Operations Manual, a compilation of the best written material on maintaining proper club operations.

One of the most significant components is the Operational Audit. Envisioned as the first part of a three-phase strategic planning tool, it provides a checklist model for an efficiently run club. Covered items include accounting, payroll/personnel, golf

department, fitness and spa, racquet sports, food and beverage, membership marketing, physical plant, maintenance and risk management.

The Club Operations Manual also includes model procedures for such things as club organization, crisis communication plans, Americans with Disabilities Act awareness policies, salary administration and security procedures. The manual is available in WordPerfect 5.1. For more information contact 703-739-9500.

## RTC auctions

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-cry auction, American Golf Corp., went head-to-head with Pennsylvania businessman Benjamin Goldman for several minutes. But AGC soon folded, leaving Goldman with the courses and Woolfon shaking his head.

"The big golf buyers are just tired of jumping through all the RTC hoops," said Woolfon, noting that AGC executive Gail Goodrich spent six months and thousands of dollars researching Palm Aire and Oaks Golf & Racquet.

"The cost of the due diligence process and the time involved in researching and putting together a bid are too much for many management companies. They feel there are a lot of other courses out there that are available with a lot less hassle."

Bob Husband, president of San Diego-based Cobblestone, said his company has avoided RTC auctions because of the up-front research costs and the emotional nature of a bidding process that often leads to a buyer paying too much for a property.

"There always seem to be people who don't know the golf industry well enough to know what it is they are buying," he said. "They agree to terms that a disciplined buyer wouldn't accept."

"If you pay too-high of a price you usually have to adopt cost-cutting measures that hurt the course. I don't blame the RTC for putting courses up at an outcry auction and getting the highest price it can. That's its job. But buyers who pay too much for a course have stars in their eyes. Golf operations must be driven by profit potential."

Husband said a sealed-bid process rather than an outcry auction not only makes it easier on those interested in buying a golf property, but could also attract more bidders.

But even the sealed-bid prices on RTC-handled properties have gotten out of hand, said ClubCorp Executive Vice President Randy Williams, whose firm recently made a run at Oak Tree Country Club in Edmond, Okla.

"That was unbelievable," Williams said

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— Jeff Woolfon  
CB Commercial

of the winning \$20 million bid. "We just didn't feel it would have been fiscally responsible to even come close to matching that."

Woolfon agreed auctions may scare away bidders. But, he added, the RTC is simply following marching orders it received from Congress requiring that everyone get a chance to bid in a way that theoretically should deliver the highest price.

"For the RTC, the process is as important as the price," he said.

James Peterson, executive vice president of the real estate investing firm Kennedy-Wilson International, defended the auction process, claiming it attracts appropriate bidders and that prices are rarely out of line with the course's profit potential.

"We assisted RTC with the original round of Landmark Land Co. properties — PGA West, LaQuinta, Mission Hills, Carmel Valley Ranch, Kiawah Island and Palm Beach Polo," Peterson said.

"I'd say the major players were all involved there."

"The high-profile nature of those properties won't be duplicated. There's nothing else like that. With the second round of RTC properties you're seeing more sealed bids. Investors will look at the various properties and make their decisions accordingly."

As for Palm Aire and Oaks Golf & Racquet, Peterson said: "I'm not familiar with that auction, but I think the physical asset's location drove the cost and the number of bidders."

Added RTC spokeswoman Felicia Neuringer: "If potential buyers are staying away, I'm not aware of it. We're getting good bids and good turnouts. If someone wants to participate the opportunity is there."

## LinksCorp

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GC in Foley, Ala.; Tamarack GC in Chicago; Lakeside GC in Atlanta; Temple Hills GC in Nashville; Rockwood GC in Kansas City, Mo.; Castlewoods Country Club in Jackson, Miss.; and Rickenbacker GC in Columbus, Ohio.

"We're strictly interested in an ownership situation, although we might consider a long-term lease," Blake said. "Management contracts simply aren't profitable enough."

LinksCorp was founded in late 1991 to purchase and operate what it terms "under-managed properties." Funded by \$6 million in venture capital and another \$3 million pledged by the original investors, LinksCorp is seeking an additional \$4 million to \$6 million to bolster its equity position. GATX has also provided debt financing. The company expects to be profitable in 1994.

LinksCorp's executive team has extensive course management experience, Blake was formerly executive vice

president of Kemper Sports Management. Chief Financial Officer David Flickwir held the same title with American Golf Corp.

Director of Agronomy Bobby Miller was formerly head superintendent at Harbour Town Golf Links on Hilton Head Island, S.C., and director of course maintenance for Stokes-O'Steen, an operator of six Florida courses.

"Bobby oversees course budgeting, capital improvements, construction and troubleshooting," Blake explained. "He's our quality-control person."

LinksCorp utilizes the general manager concept at each facility, with the superintendent, head pro and clubhouse manager answering to a general manager.

The company rarely dismisses the existing staff when it takes over a golf course, according to Blake.

"We generally make very few changes the first two or three months," the CEO explained. "Often, the existing staff has done a pretty good job. It's ownership decisions that have caused the course to under-perform. The staff can do quite well with a change of ownership and management."

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